

#113-3.14

**RESOLUTION AUTHORIZING THE PUBLIC IMPROVEMENTS LETTER OF CREDIT
RELEASE FOR JACK'S FAMOUS FURNITURE SITE IMPROVEMENTS**

WHEREAS, security was posted by Mamroud Realty Company, LLC for the project known as Jack's Famous Furniture Site Improvements, located in Block 96, Lot 2, 1007 Livingston Avenue; and,

WHEREAS, the following security was posted:

- \$70,078.50 in letter of credit for public improvements
- \$7,786.50 in cash performance bond for public improvements; and,

WHEREAS, CME Associates has performed a bond release analysis and submitted a written report dated February 21, 2014, recommending to release the public improvements security; and,

WHEREAS, the Township Council held a public hearing relative to the requested bond releases on March 17, 2014; and,

WHEREAS, the Chief Financial Officer certifies that funds for the release of the cash bond for the public improvements are available in account #22-2489, PO #14-02701; and,

WHEREAS, the Township Attorney is satisfied that said certification is in proper form; and,

NOW THEREFORE BE IT RESOLVED, on this 17th day of March, 2014, that the Township of North Brunswick does hereby authorize the release of the public improvements performance bond in the following amounts:

- \$70,078.50 in letter of credit for public improvements
- \$7,786.50 in cash performance bond for public improvements

BE IT FURTHER RESOLVED, that a maintenance bond in the amount of \$11,679.75 for the public improvements shall be submitted in accordance with Land Use Chapter 205-133.7, prior to the actual release of the public improvements securities.

CERTIFICATION

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public improvements performance bond in the amount of \$7,786.50 are available in account #22-2489, PO# 14-02701.



Kala Sriranganathan
Chief Financial Officer

Robert Lombard
Business Administrator

Approved as to Legal Form



Michael C. Hritz
Director of Community Development

Ronald Gordon
Township Attorney

RECORDED VOTE:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
NARRA				
NICOLA				
ANDREWS				
CORBIN				
SOCIO				
DAVIS				
MAYOR WOMACK				

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on March 17, 2014.



Lisa Russo, Municipal Clerk